

Dear Members,

Taking on the office of the president of the Hong Kong Institute of CPAs brings with it prestige, and tremendous challenges.

The first challenge that I will give to the Council and myself is to finalise our road map for the Institute for the next five years. In so doing, I hope we can devote our resources and energy in the right direction, at the right place and the right time.

Enhancing the Institute's services to members has been close to my heart. We will strive to improve communication with and services to members, particularly young members and non-practising members. In the first part of a two-stage move, the secretariat has relocated to Wu Chung House in Wanchai. The Member and Student Services Unit will move in July 2006. The relocation will provide welcoming space and facilities to members, and help us to improve services to members.

Our profession is in the midst of a whirlwind of changes in accounting and auditing standards, and the Institute is determined to offer more training and support, to reduce the stress and frustrations members are facing. However, I have every faith in the calibre of our membership to rise to these challenges.


Regulatory reform will be another main focus in my tenure. We will strive to demonstrate to the public that we are able to regulate ourselves effectively and that our self-regulatory regime is robust. This applies to the proposed Financial Reporting Council, now before the LegCo Bills Committee, and the practice review function of the Institute, which is currently being revamped.

On the other hand, I will work with our LegCo representative to lobby the government on liability reform to mitigate the threat of unfair and overly excessive liability that the practising sector of our profession is facing. We have come a long way in the past two years in reforming the oversight of accountants. I believe the government and the public appreciate that we have done an excellent job in bringing the accountancy profession to the highest standard in serving public interest and will continue to do so.

I would like to thank all members for the trust they have shown in giving me this honour. I will serve the Institute to the best of my ability, with a clear conscience and high integrity. However, the success of our work hinges on the participation and support of members. I look forward to your active participation and suggestions.

My best wishes for a most prosperous New Year, surrounded by the joy and love of family and friends.

Sincere regards,



**Paul M.P. Chan**

President, Hong Kong Institute of CPAs

